

Senate Amendment 3493

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1 1 Amend Senate File 604 as follows:
1 2 #1. Page 1, by inserting before line 1 the
1 3 following:
1 4 <Section 1. NEW SECTION. 422.11T COMMERCIAL
1 5 PROPERTY TAX CREDIT.
1 6 1. The taxes imposed under this division, less the
1 7 credits allowed under sections 422.12 and 422.12B,
1 8 shall be reduced by a commercial property tax credit.
1 9 To qualify for this credit, the taxpayer shall have
1 10 paid property tax during the tax year levied on
1 11 property that is assessed as improved commercial
1 12 property for property tax purposes, and the assessed
1 13 value of such improved commercial property owned by
1 14 the taxpayer does not exceed, in the aggregate
1 15 statewide, three hundred thousand dollars.
1 16 For purposes of this section, "improved commercial
1 17 property" means land containing one or more structures
1 18 that are being put to productive use.
1 19 2. The total amount of tax credit that may be
1 20 claimed by a taxpayer equals three hundred twenty
1 21 dollars.
1 22 3. The amount of the tax credit claimed under this
1 23 section shall not be deducted in computing the
1 24 taxpayer's taxable income for state income tax
1 25 purposes.
1 26 4. Any credit in excess of the tax liability shall
1 27 be refunded with interest computed under section
1 28 422.25. In lieu of claiming a refund, a taxpayer may
1 29 elect to have the overpayment shown on the taxpayer's
1 30 final, completed return credited to the tax liability
1 31 for the following tax year.
1 32 5. An individual may claim the tax credit allowed
1 33 a partnership, limited liability company, S
1 34 corporation, estate, or trust electing to have the
1 35 income taxed directly to the individual. The amount
1 36 claimed by the individual shall be based upon the pro
1 37 rata share of the individual's earnings of the
1 38 partnership, limited liability company, S corporation,
1 39 estate, or trust.
1 40 6. This section is repealed January 1, 2012, for
1 41 the tax years beginning on or after that date.
1 42 Sec. 2. Section 422.33, Code 2007, is amended by
1 43 adding the following new subsection:
1 44 NEW SUBSECTION. 24. a. The taxes imposed under
1 45 this division shall be reduced by a commercial
1 46 property tax credit. To qualify for this credit, the
1 47 taxpayer shall have paid property tax during the tax
1 48 year levied on property that is assessed as improved
1 49 commercial property for property tax purposes, and the
1 50 assessed value of such improved commercial property
2 1 owned by the taxpayer does not exceed, in the
2 2 aggregate statewide, three hundred thousand dollars.
2 3 For purposes of this subsection, "improved
2 4 commercial property" means land containing one or more
2 5 structures that are being put to productive use.
2 6 b. The total amount of credit that may be claimed
2 7 by a taxpayer equals three hundred twenty dollars.
2 8 For corporations that file a consolidated Iowa return
2 9 in accordance with section 422.37, each corporation
2 10 filing on the consolidated return that paid commercial
2 11 property tax during the tax year may claim the maximum
2 12 tax credit.
2 13 c. The amount of the tax credit claimed under this
2 14 subsection shall not be deducted in computing the
2 15 taxpayer's taxable income for state income tax
2 16 purposes. For corporations that file a consolidated
2 17 Iowa return in accordance with section 422.37, each
2 18 corporation filing on the consolidated return that
2 19 claimed the credit shall not deduct the amount of the
2 20 tax credit claimed by it for state income tax
2 21 purposes.
2 22 d. Any credit in excess of the tax liability shall
2 23 be refunded with interest computed under section
2 24 422.25. In lieu of claiming a refund, a taxpayer may

2 25 elect to have the overpayment shown on the taxpayer's
2 26 final, completed return credited to the tax liability
2 27 for the following tax year.
2 28 e. This subsection is repealed January 1, 2012,
2 29 for tax years beginning on or after that date.>
2 30 #2. Page 4, by inserting before line 8 the
2 31 following:
2 32 <Sec. _____. APPLICABILITY DATE. The sections of
2 33 this Act enacting Code section 422.11T and amending
2 34 Code section 422.33 apply to tax years beginning on or
2 35 after January 1, 2009.>
2 36 #3. Title page, line 6, by inserting after the
2 37 word <cities> the following: <and by providing a
2 38 commercial property tax credit and applicability
2 39 date>.
2 40 #4. By renumbering as necessary.
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2 44 _____
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2 45 SF 604.206 82
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